

Joint Economic Committee -- Michigan Economic Snapshot (March 2007)

MIDDLE CLASS SQUEEZE

GAS

	Mar 9, '07	Last Month	Last Year	March, 2001	% Inc. 2001-Today ¹
Avg. Retail Price Per Gallon Unleaded Gasoline	\$2.52	\$2.21	\$2.48	\$1.32	90%

CHILD CARE

	2005	2005
Avg. Monthly Fees for Child Care for an Infant	\$661	Avg. Monthly Fees for Child Care for Two Children \$1,179

K-12 PUBLIC EDUCATION

	2003-2004	State Rank ²
Per Pupil Expenditures On Public Elementary and Secondary Education	\$9,072	15

HIGHER EDUCATION

	2006-2007	2000-2001	% Inc. 2000-01 to 2006-07
Avg. Four-Year Public College Tuition and Fees	\$6,189	\$4,277	45%
Avg. Four-Year Private College Tuition and Fees	\$13,253	\$10,325	28%

HEALTH INSURANCE

	2004	2003	2002	2001	% Inc. 2001-2004
Avg. Health Care Premium (Single)	\$3,918	\$3,671	\$3,250	\$2,961	32%
Avg. Health Care Premium (Family)	\$9,763	\$9,449	\$8,452	\$7,488	30%

HOUSING

	2006	2005	2004	2005 (Monthly)
Existing Home Sales	182,400	208,100	213,400	Median Housing Costs for Homeowners With a Mortgage ³ \$1,213
Median Home Value		\$149,300		Median Housing Costs Homeowners Without a Mortgage ³ \$384

TAXES

Families Impacted by the AMT in 2006 ⁴	117,100
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JOBS

	Jan '07	Dec '06	Nov '06	3-Month Change	2006	2001	Change 2001-2006
Unemployment rate	6.9%	7.2%	7.1%		6.8%	5.2%	
Total Non-Farm Private Employment (Jobs)	4,301,500	4,325,400	4,321,600	-20,100	4,366,308	4,555,867	-189,558
Construction	172,800	176,200	175,500	-2,700	191,483	206,017	-14,533
Manufacturing	623,500	630,900	634,600	-11,100	650,767	819,508	-168,742
Financial, Insurance and Real Estate Services	214,500	215,100	215,100	-600	219,750	210,350	9,400
Professional and Business Services	591,700	593,300	590,100	1,600	601,542	604,592	-3,050
Education and Health Services	589,000	590,700	587,400	1,600	574,633	513,325	61,308
Leisure and Hospitality Services	405,500	407,600	407,500	-2,000	408,833	394,200	14,633
Government Services	665,100	664,200	666,400	-1,300	672,375	686,392	-14,017
New Claims for Unemployment Insurance	75,317	71,925	75,414	-97	946,815	1,102,601	-155,786
Mass Layoffs ⁵	7,914	22,842	10,636	-2,722	127,964	196,459	-68,495

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ECONOMIC SECURITY

INCOME

	2005	2001
Real Median Household Income (2005 Dollars)	\$45,933	\$49,678

HOUSING

	2005	2001		Total Households	% of Households
Homeownership Rate (2006, 2001)	77.4%	77.1%	Housing Costs Greater than 30% of Income (2004)	1,128,300	29%
Mortgage Delinquency Rate	6%	4.89%	Housing Costs Greater than 50% of Income (2004)	509,300	13%

POVERTY

	2005	2001		2005	2001	% Change Since 2001
Poverty Rate	12.0%	9.4%	Non-Business Bankruptcy Filings	88,386	46,135	92%
Child Poverty Rate	19.0%	15.0%				

BANKRUPTCY

SOCIAL SECURITY

	Beneficiaries	Median Monthly Benefit
Social Security (2005)	1,078,440	\$1,108

HEALTH INSURANCE

	Total 2005	% of Population		Total 2005	% of Population
Employer-Based Coverage	5,835,440	59%	Medicare Beneficiaries	1,231,810	12%
Uninsured	1,146,570	12%	Medicaid Beneficiaries	1,311,730	13%
Uninsured Children (Percentage of All Children)	159,730	6%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property ; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.